(c) whether Government propose to take any fresh concrete steps to boost the growth rate of bank deposits during the year 1994-95; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) to (d) Reserve Bank of India (RBI) has reported that the date on deposits received in the Hindustan Times dated 7th April, 1994 relate to the last Friday of December, 1993 and arc based on a calender year basis. However, the aggregate deposits of scheduled commercial banks recorded an increase of Rs. 45243/- crores (16.8%) during the financial year 1993-94 as compared with an increase of Rs. 37813 crores (16.4%) during the previous financial year 1992-93. The growth rate desposits in 1993-94 was higher than the revised working estimates of Rs. 39000 crores (14.5%) stipulated for the year by Reserve Bank of India. The above growth rate is considered satisfactory. However it may be mentioned that the growth in deposits depends, inter-alia on various factors like the growth in income, the rate of inflation, interest rates on deposits and on alternative financial instruments.

Agreement between India and Britain on Safeguarding Investments

6493. SHRIMATI VEENA VERMA:
SHRI RAJNI RANJAN SAHU:

Will the Minister of FINANCE be pleased to state:

(a) whether during the recent visit of the Prime Minister to Britain an agreement was signed for securing and safeguarding the Indian and British investments in each other's countries; and

(b) if so, the terms of agreement?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir.

(b) The main features of the agreement are:

—The investments of either country will be protected in the other country;

—Most Favoured Nation Treatment will be accorded by either country to the other country;

—There is provision for settlement of investment disputes;

—Provision has also been made for providing compensation in case of expropriation / nationalisation;

—This agreement will be effective for ten year; thereafter it shall continue in force until a year after either Government has given written notice of termination to the other;

—The agreement will become effective only after the exchange of instruments of ratification.

Loans advanced by public sector and commercial banks

6494. SHRI S. AUSTIN: Will the Minister of FINANCE be pleased to state:

(a) the amount of loan advanced by the public sector and commercial banks to priority sector during each of the last three years; and

(b) the amount of loan advanced to agricultural and micro business sectors, separately, during the above period?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) The amount of loans advanced by all scheduled commercial banks including public sector banks to priority sector, small scale industries, Retail